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**WE CLAIM**

1. A process for the isolation of a glycolipid enriched fraction from rice bran oil, said process comprising subjecting crude rice bran oil to at least two steps of dewaxing/degumming, treating sludge obtained as a byproduct of the second said dewaxing/degumming to hexane extraction, and separating the glycolipid fraction.
2. A process as claimed in claim 1 wherein the glycolipid fraction is purified to obtain substantially pure glycolipids
3. A process as claimed in claim 2 wherein the purification of the glycolipid fraction is done by column chromatography.
4. A process as claimed in claim 1 wherein the glycolipid fraction is separated by centrifugation and lyophilisation
5. A process for the isolation of a glycolipid fraction from rice bran oil, said process comprising degumming/dewaxing the crude rice bran oil by adding boiling water thereto with stirring to form an emulsion, separating the emulsion thus obtained into a supernatant fraction and sludge, subjecting the supernatant fraction to further degumming/dewaxing by adding water at elevated temperature with stirring, separating the resultant emulsion into a supernatant fraction containing substantially pure oil and a sludge, extracting at least once the sludge so obtained with hexane followed by separating the said glycolipid fraction.
6. A process as claimed in claim 5 wherein the glycolipid fraction is purified to obtain substantially pure glycolipids.
7. A process as claimed in claim 6 wherein in a further embodiment of the invention, the purification of the glycolipid fraction is done by column chromatography
8. A process as claimed in claim 5 wherein the glycolipid fraction is separated by centrifugation and lyophilisation.